

U.S. LNG Market Perspective



EIA 2021 Virtual Workshop on Financial & Physical Energy Market Linkages

Andrew Walker – VP LNG Strategy & Communication

November 16, 2021



Safe Harbor Statements

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

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- statements that Cheniere Energy, Inc. expects to commence or complete construction of its proposed LNG terminals, liquefaction facilities, pipeline facilities or other projects, or any expansions or portions thereof, by certain dates or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide, or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure, or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification,

natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;

- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, cash flows, EBITDA, Adjusted EBITDA, distributable cash flow, and distributable cash flow per share and unit, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities;
- statements regarding the outbreak of COVID-19 and its impact on our business and operating results, including any customers not taking delivery of LNG cargoes, the ongoing credit worthiness of our contractual counterparties, any disruptions in our operations or construction of our Trains and the health and safety of our employees, and on our customers, the global economy and the demand for LNG; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,”

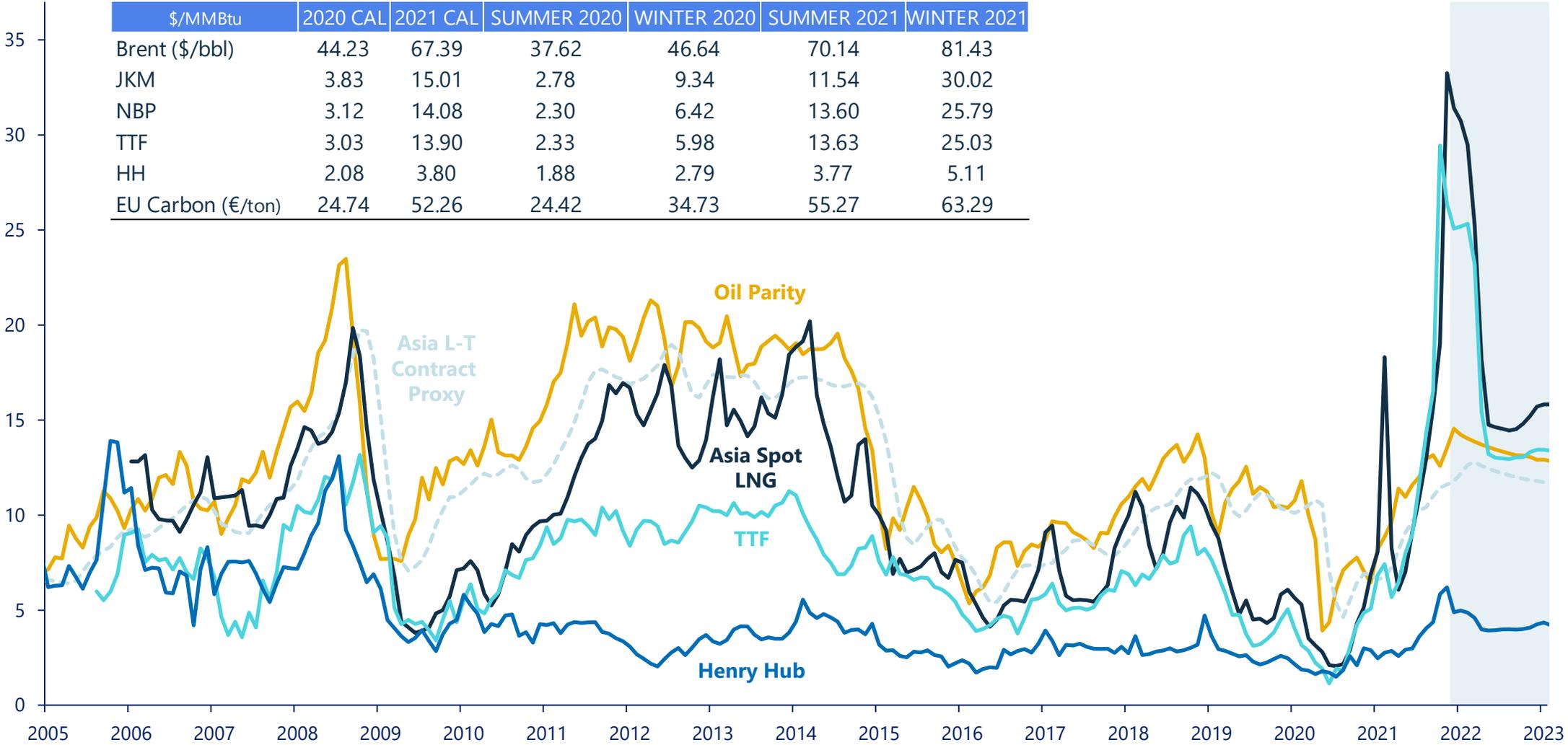
“pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 24, 2021, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Global Gas & LNG prices (2005 to 2023)

\$/MMBtu

\$/MMBtu	2020 CAL	2021 CAL	SUMMER 2020	WINTER 2020	SUMMER 2021	WINTER 2021
Brent (\$/bbl)	44.23	67.39	37.62	46.64	70.14	81.43
JKM	3.83	15.01	2.78	9.34	11.54	30.02
NBP	3.12	14.08	2.30	6.42	13.60	25.79
TTF	3.03	13.90	2.33	5.98	13.63	25.03
HH	2.08	3.80	1.88	2.79	3.77	5.11
EU Carbon (€/ton)	24.74	52.26	24.42	34.73	55.27	63.29

Forward Curves

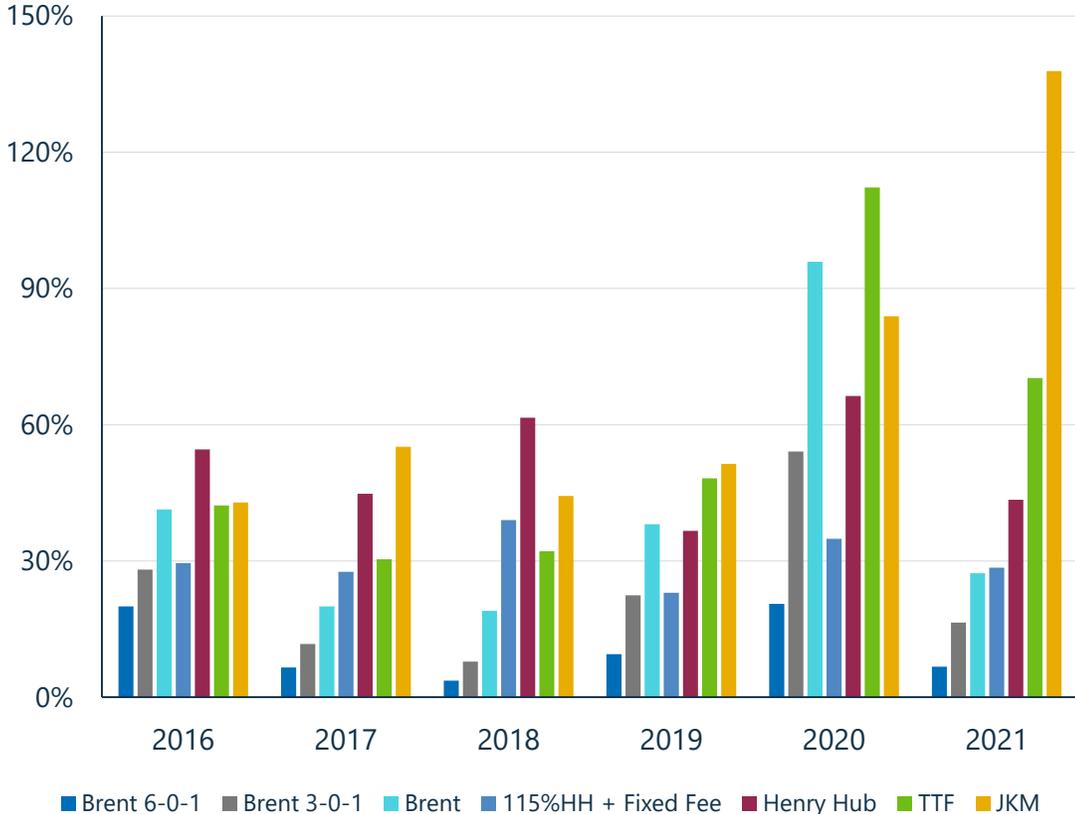


Source: Cheniere Research, Bloomberg, CME, ICE, Platts, Japan Ministry of Finance
 3 Note: Asia L-T Contract Proxy = 14.85% Japan Crude Cocktail (3-month average)+ \$0.50/MMBtu; same formula is used with Brent crude oil prices for forward curves.
 Forward curves and the 2021 Winter and Summer strips represent prices on 11/11/2021

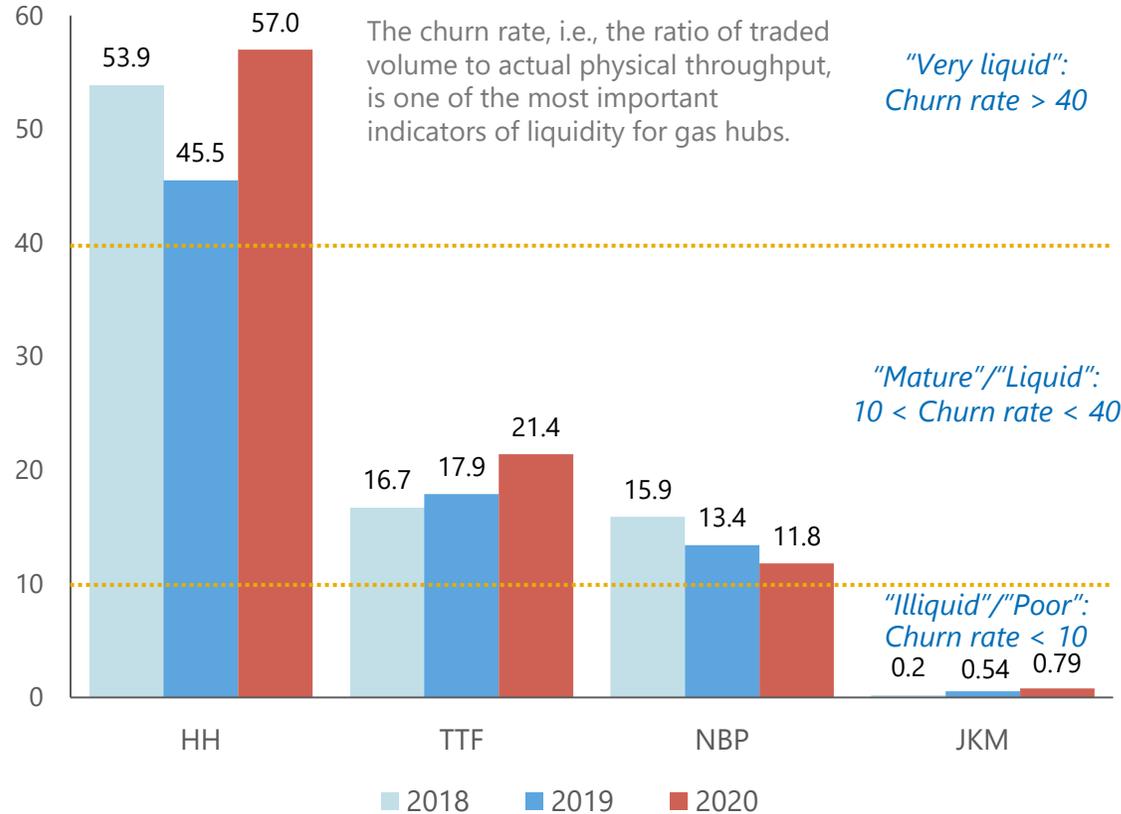


2021: a year of significant volatility

Annualized Volatilities (2016 - 2021)



Gas Hub Churn Rates, 2018-2020

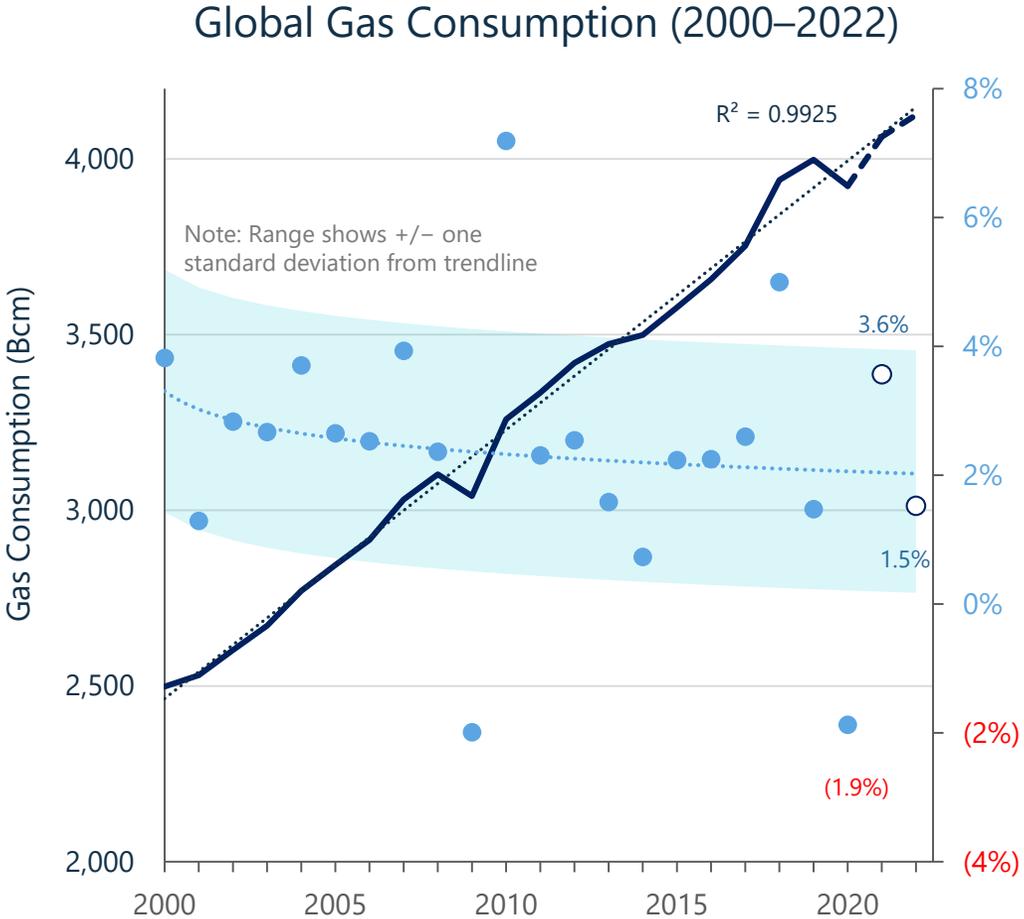


Sources: Cheniere Research calculations, Bloomberg for price data. Notes: Annualized volatility calculated based on monthly settlement prices. A representative Fixed fee was used for the HH Formula

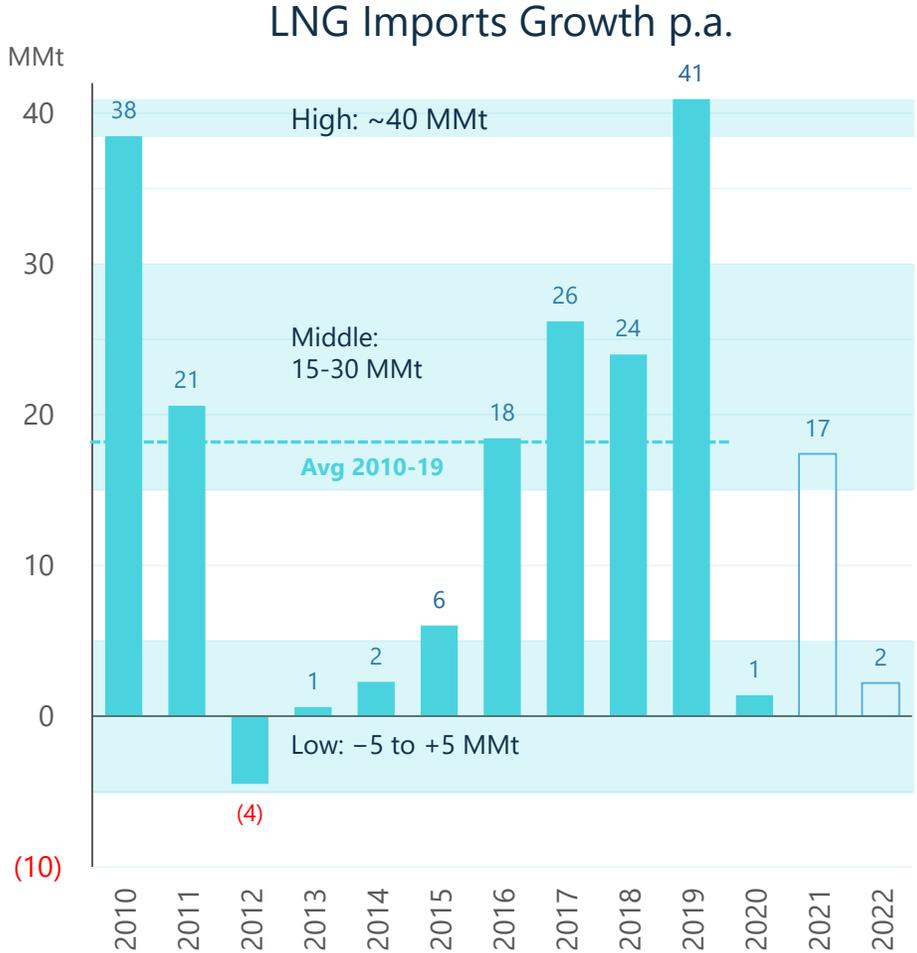
Notes HH churn rate is calculated using U.S. gas consumption. TTF churn rate is calculated using gas consumption in France, Germany, Austria, the Czech Republic, and BeNeLux. NBP churn rate is calculated using gas consumption in the UK and Ireland. JKM churn rate is calculated using LNG imports into Japan, South Korea, Taiwan, and China. Source: The Oxford Institute for Energy Studies (Jul. 2019, May 2020, and Jul. 2021)

2021 full year forecasts: gas and LNG growth back on track

Global Gas



Global LNG

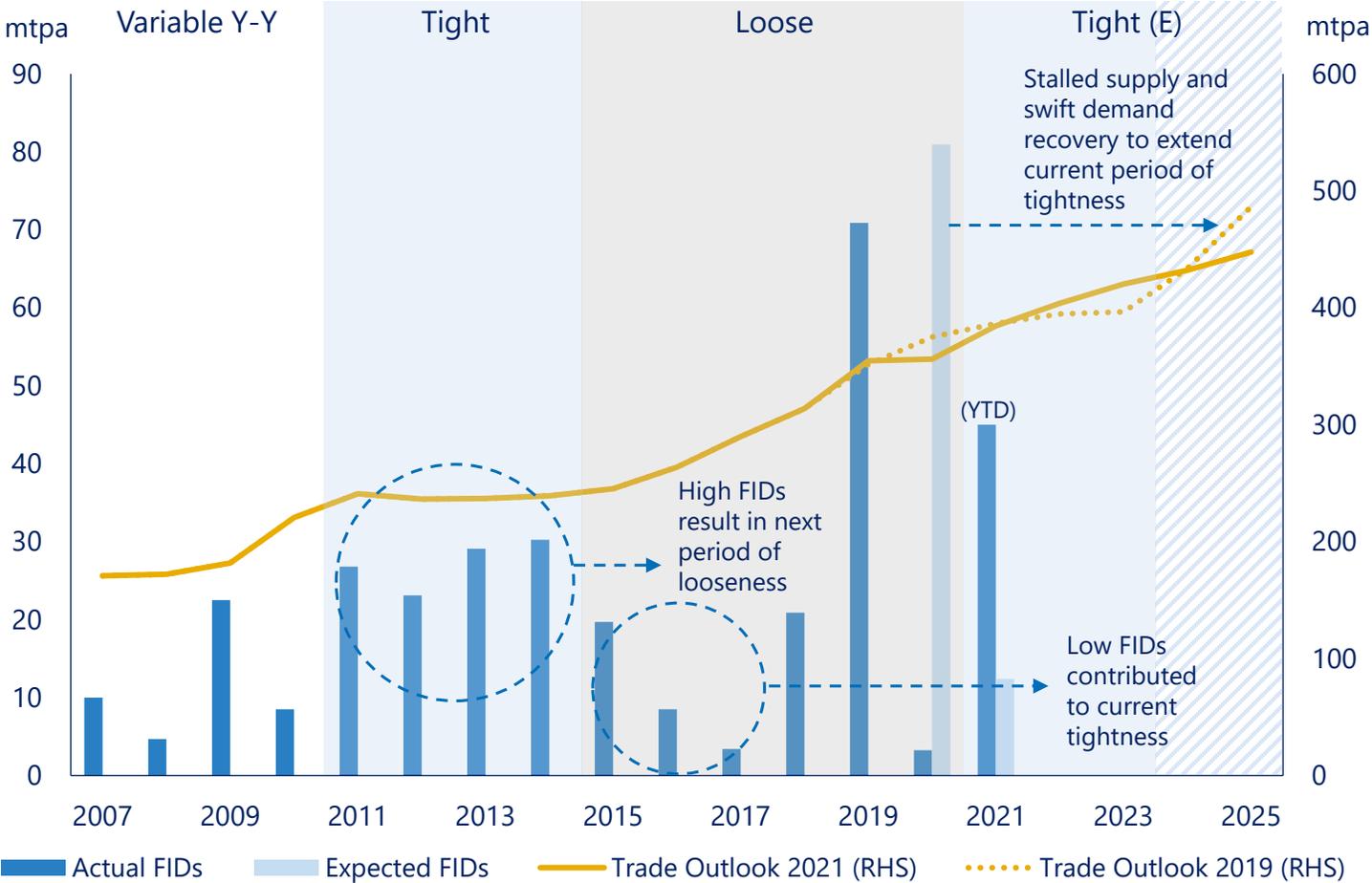


5 Source: Global gas consumption chart: 2018-2022: IEA Gas Market Report Q4 2021; 2000-2020: BP Statistical Review of World Energy 2021 (adjusted to match IEA 2018-2020). LNG imports growth chart: 2010-2020: Various GIIGNL Annual Reports; Jan.-Oct. 2021: Kpler actuals; Nov. 2021-2022: Cheniere Research estimates



The LNG supply cycle is set 4 to 5 years in advance

Low FIDs taken in 2015-2018 foretold a weaker market starting in 2021

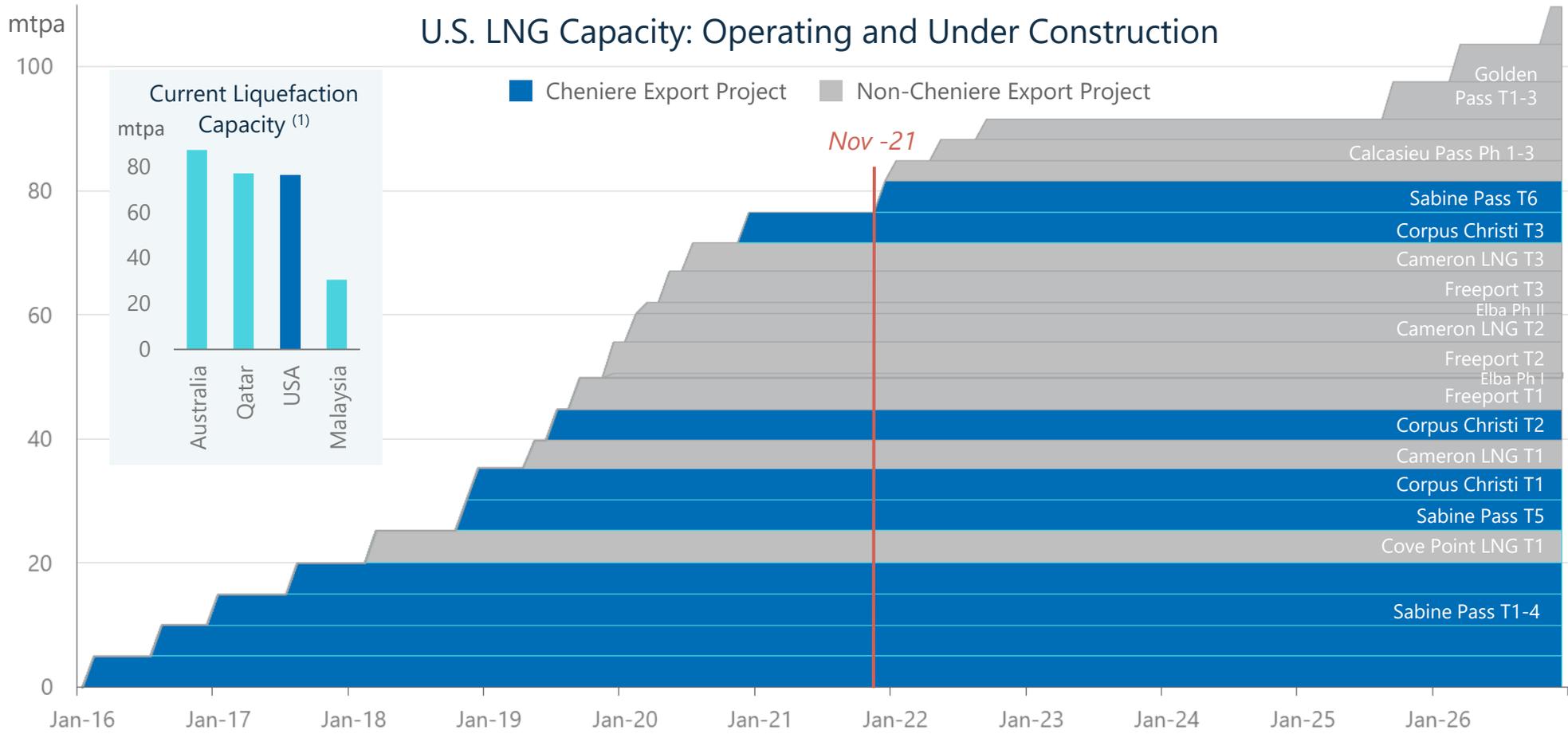


- Pandemic put pressure on supply chains and energy systems
- 2020 was expected to be a balanced year, with expectations of market tightening beginning in 2021 and continuing
- Pandemic moved expected timing of FIDs therefore extending market supply/demand imbalances
- Current market is much tighter than expected on various short-term supply and demand issues
- Supply/demand mismatch initially cast light on demand uncertainty (2020) and now on supply uncertainty (2021)

6 Source: Cheniere Research estimates (July 2021), Wood Mackenzie for historical figures. Notes: Cross-hatched background represents shift vs. 2019 expectations

U.S. LNG capacity now at ~80mtpa

U.S. is now equal with Qatar as the second-largest exporter



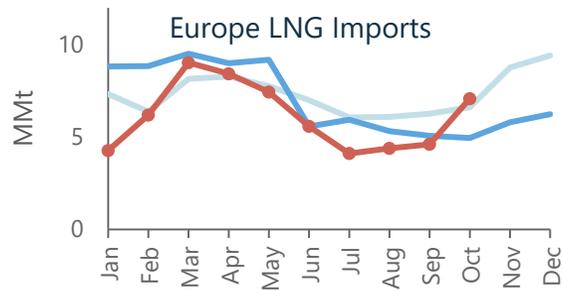
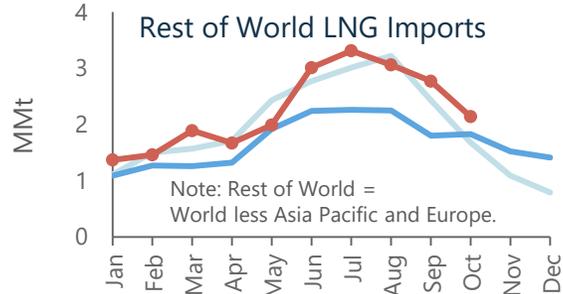
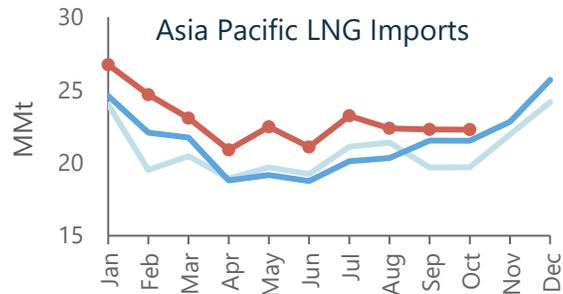
Source: Cheniere Research estimates for first export about three months prior to projected Substantial Completion dates, in most cases. Actual start dates may differ depending on construction schedules.

SPL T6 is in commissioning as of early Nov. 2021.

(1) Source GIIGNL Annual Report 2021

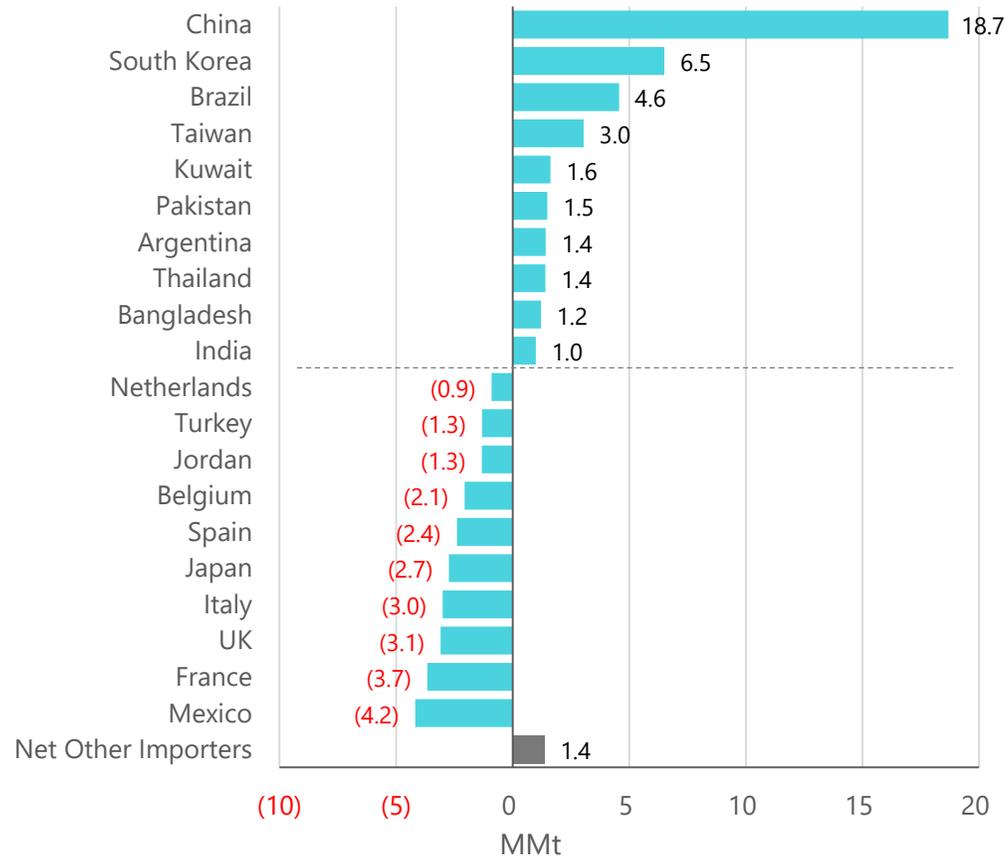
LNG import volumes: 2021 vs. 2019

Asia and Rest of World* pulling strongly on LNG volumes

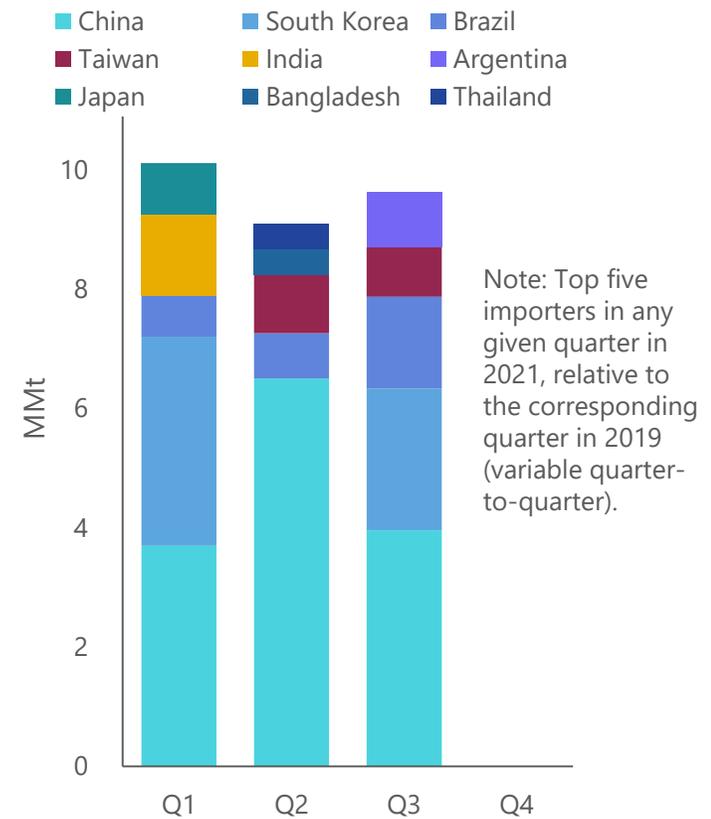


— 2019 — 2020 — 2021 YTD

"Top 10"/"Bottom 10" LNG Importers, Full Year 2021(E) versus 2019 change

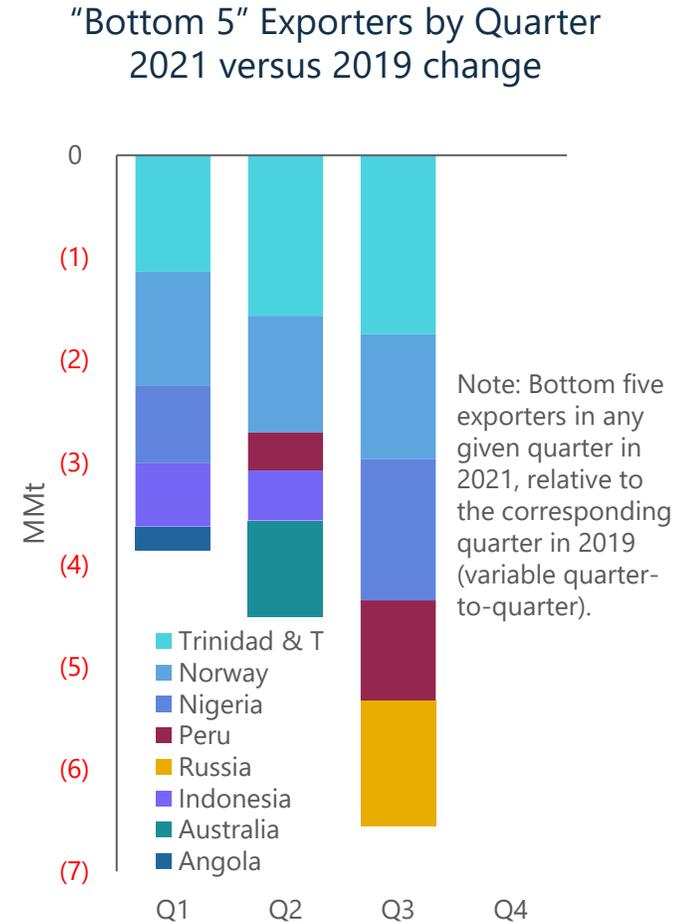
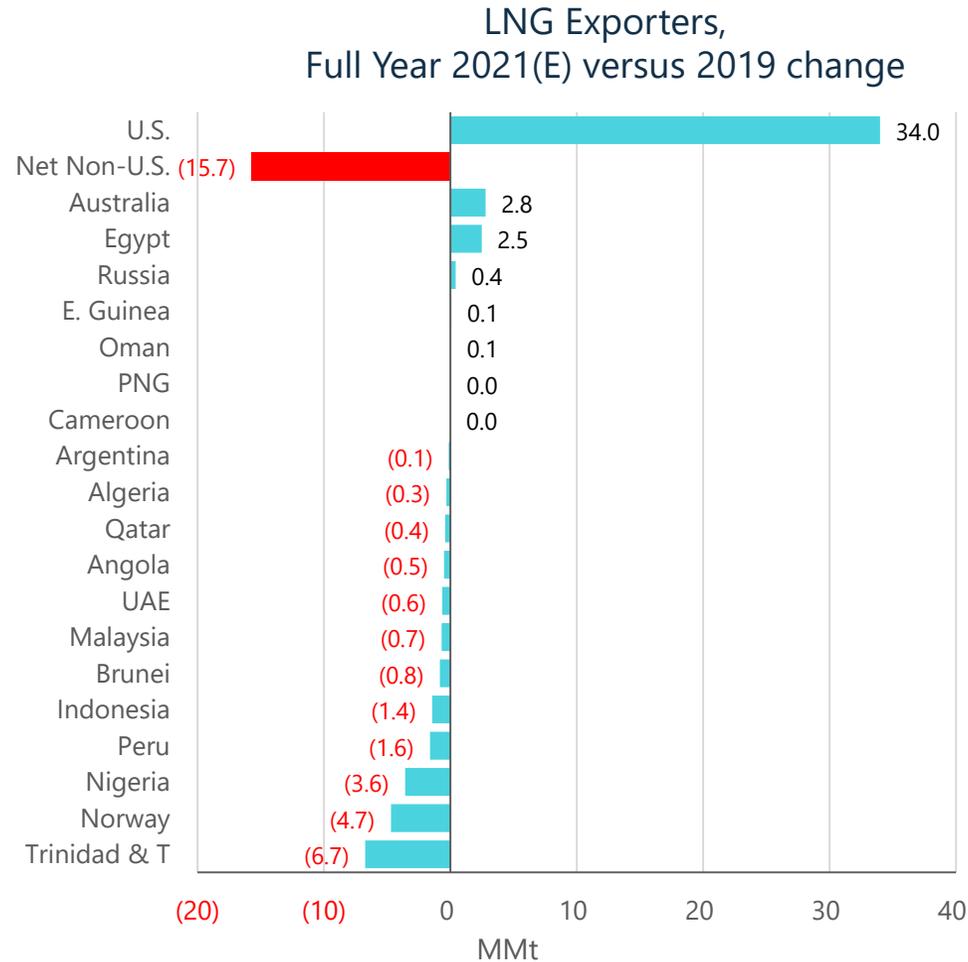
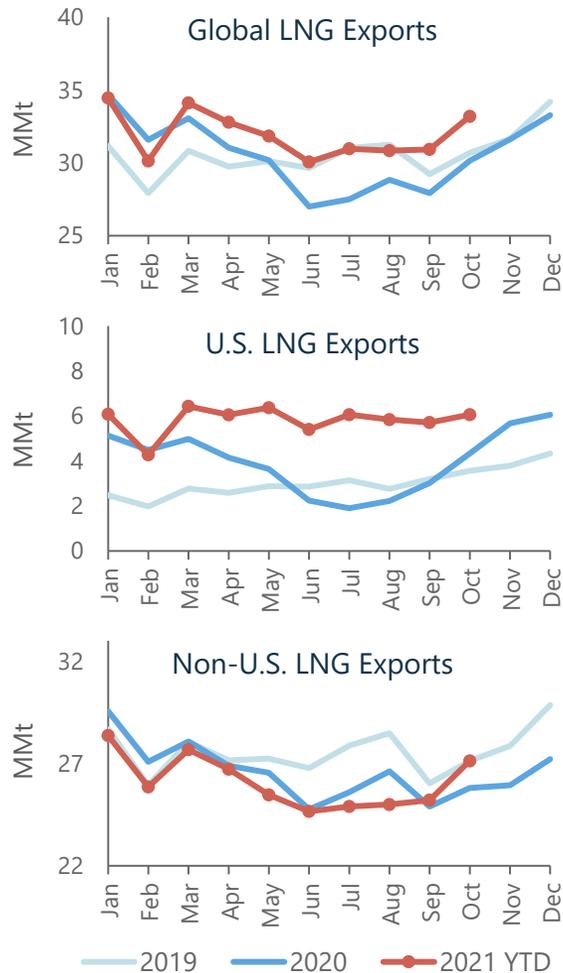


"Top 5" Importers by Quarter 2021 versus 2019 change



LNG export volumes: 2021 vs. 2019

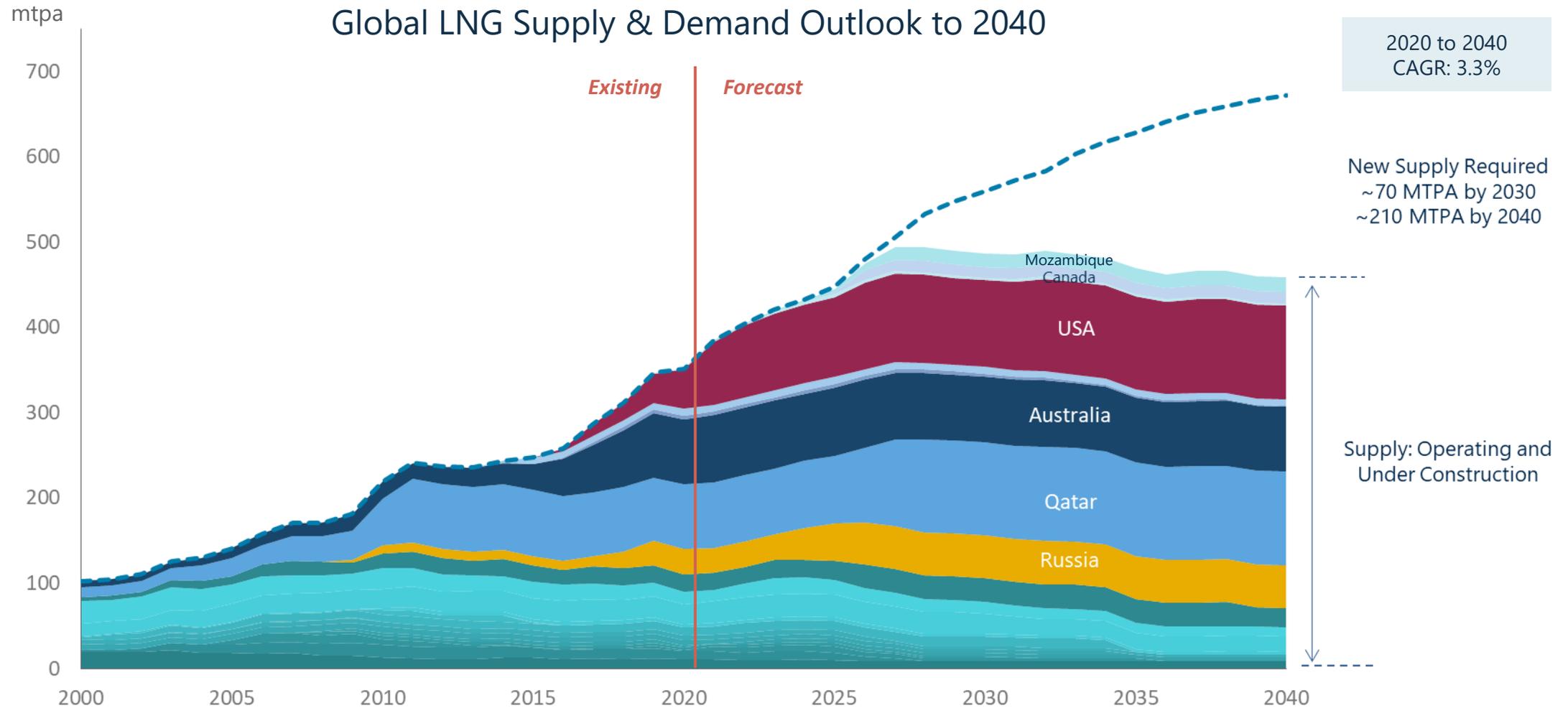
Rapid rise in U.S. volumes since 2019 partially offset by reduction in non-U.S.



9 Note: Full-year 2021 numbers are based on Kpler actuals for Jan.-Oct. plus Cheniere estimates for Nov.-Dec.
Source: Cheniere interpretation of Kpler data

Long-term LNG fundamentals expected to remain robust

Driven by growing economies with a desire for secure, affordable and cleaner-burning fuels



Conclusions

- LNG trade growth in the 2000's has been cyclical – based on capacity sanctioned 4 to 5 years earlier. Spot gas & LNG prices have generally reflected this – with short-term factors overlain
- A rapid rise in U.S. volumes since 2016 has been globally beneficial, driving volume abundance and growing flexibility & liquidity in the LNG trade during this period
- The LNG trade cycle is now expected to enter a tightening phase, based on lower supply capacity additions set to come online over next ~5 years
- Current exceptional LNG market conditions being driven by a confluence of additional factors overlaying this:
 - Post-pandemic rebound in Asian gas & LNG demand
 - Weather: cold winter in Asia & Europe, hot summer in Asia, low hydro in Brazil & China
 - Supply constraints in non-US LNG capacity
- High coal and carbon prices (Europe) appear to have supported rising spot gas / LNG prices through H1 2021 – but since then spot gas & LNG prices appear to have been set by competition for volumes, rather than the fundamentals of fuel switching to alternatives
- Long-term LNG fundamentals expected to remain robust. ~200 mtpa new capacity expected to be required by 2040

Thank you
